

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to property taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be known as section 137.104, to read as follows:

137.104. 1. This act shall be known and may be cited as "The Missouri Homestead Preservation Act".

2. Notwithstanding any provision of law to the contrary, the assessed value of residential property, excluding any value added by new construction or improvements, which is owned by any person who is under sixty-five years of age and who uses such property as a homestead, or owned by any person who is sixty-five years of age or older who has used such property as a homestead for a period of less than five years, shall not increase during any two-year reassessment period by more than the consumer price index or five percent, whichever is less.

3. The assessed value of residential property, excluding any value added by new construction or improvements, which is owned by any person who is sixty-five years of age or older and who has used such property as a homestead for a period of at least five years shall not increase during the period of time

such person resides on that property after attaining the age of sixty-five years. Age and years of residence for purposes of this section shall be determined as of January first of each odd-numbered year; provided, however, that such information shall be provided by affidavit of the owner of homestead property by such date to the county assessor.

4. All revenue losses of any political subdivision resulting from the limitation on assessed valuations contained in this section shall be reimbursed to those political subdivisions by the state of Missouri through appropriations. Data substantiating revenue losses resulting from the limitation on assessed valuations as contained in this section shall be provided to the state auditor in such form as shall be prescribed by the state auditor by rule promulgated pursuant to chapter 536, RSMo. The required data shall be submitted for each political subdivision levying a property tax and shall be submitted by either the county or the individual taxing authority as requested by the state auditor. Calculation or verification of the revenue loss shall be determined by the state auditor subsequent to the annual property tax rate review completed pursuant to section 137.073. All data and documents substantiating the revenue loss for each political subdivision shall be copied to each county clerk respectively and shall be retained and made available for public inspection by the county for a minimum of three years.

Whenever a taxpayer in a taxing jurisdiction has cause to believe that the taxing jurisdiction has not complied with the provisions of this section, the taxpayer shall have legal standing to bring a civil action to determine and require compliance with this section.

5. Pursuant to section 23.253, RSMo, of the Missouri Sunset Act:

(1) The provisions of the new program authorized under this section shall automatically sunset six years after the effective date of this section unless reauthorized by an act of the general assembly; and

(2) If such program is reauthorized, the program authorized under this section shall automatically sunset twelve years after the effective date of the reauthorization of this section; and

(3) This section shall terminate on September first of the calendar year immediately following the calendar year in which the program authorized under this section is sunset.

6. This section shall become effective January 1, 2005, and shall apply to all taxable years beginning after December 31, 2004.